

Maine Revised Statutes
Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

Chapter 201: HOUSING AUTHORITY
HEADING: PL 1987, c. 737, Pt. A, §2 (new)

§4833. BONDS; ISSUANCE, SEPARABILITY OF PROVISIONS

The Maine State Housing Authority may issue bonds from time to time to carry out the purposes of this subchapter. These bonds shall be secured in such manner as the Maine State Housing Authority by resolution may provide. The bonds shall be known as construction loan bonds. The authority to issue construction loan bonds under this subchapter constitutes a complete, additional and alternative method for the issuance of bonds from that provided in any other subchapter in this chapter. No limitation or restriction as to use of proceeds or total authorized amount of obligations outstanding stated in this subchapter applies to bonds issued under any other subchapter in this chapter, nor do such restrictions or limitations recited in other subchapters apply to bonds issued under this subchapter. Sections 4901 to 4907 do not apply to bonds issued under this subchapter. The provision in section 4832 restricting construction loans to housing projects for persons of low income is considered satisfied if at least a reasonable number of the families or individuals who will occupy the mortgaged premises are persons of low income. All other provisions of this chapter apply to bonds issued under this subchapter. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

The Maine State Housing Authority may not at any time have an aggregate principal amount of construction loan bonds outstanding in excess of \$25,000,000. In computing the total amount of construction loan bonds of the Maine State Housing Authority which is outstanding at any time, the amount of the outstanding bonds refunded or to be refunded from the proceeds of the sale of new bonds or by exchange of new bonds shall be excluded. [1987, c. 737, Pt. A, §2 (NEW); 1987, c. 737, Pt. C, §106 (NEW); 1989, c. 6, (AMD); 1989, c. 9, §2 (AMD); 1989, c. 104, Pt. C, §§8, 10 (AMD).]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD).

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